

19379-A

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OF COUNSEL  
URBAN A. LESTER

0100610009  
\$ 21.00

May 1, 1995

Mr. Vernon A. Williams  
Secretary  
Interstate Commerce Commission  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two (2) copies of a Assignment of Lease, dated April 27, 1995, a secondary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed document relates to the Lease Agreement duly filed with the Commission under Recordation Number 19379.

The names and addresses of the parties to the enclosed document are:

Assignor: Grace Trust  
302 Third Street, Suite 3  
Neptune Beach, Florida 32266

Assignee: NationsBanc Leasing Corporation  
2300 Northlake Centre Drive, Suite 300  
Tucker, Georgia 30084

A description of the railroad equipment covered by the enclosed document is:

21 railcars MMMX 0001 through MMMX 020, inclusive and MMMX 140

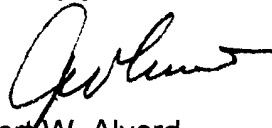
Counterparts -

Mr. Vernon A. Williams  
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Also enclosed is a check in the amount of \$21.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return one stamped copy of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "R. Alvord", with a stylized flourish at the end.

Robert W. Alvord

RWA/bg  
Enclosures

As security for the full and timely performance of our obligations under that certain Master Equipment Lease Agreement Number 03622-00300, dated April 21, 1995 (together with all schedules, amendments, annexes, and riders thereto, the "Agreement"), between NationsBanc Leasing Corporation, as lessor, and Grace Trust, as lessee, Grace Trust ("Assignor") hereby assigns, transfers and conveys to NationsBanc Leasing Corporation ("Assignee"), its successors and assigns, that certain Lease Agreement (the "Lease") dated April 17, 1995, between Assignor, as lessor, and Minnesota Mining and Manufacturing Company ("Lessee"), covering twenty-one (21) used P&LE Hopper Rail Cars (as more fully described in the Lease, the "Property") leased and all payments due and to become due thereunder and all our right, title, and interest in and to the Property and all our rights and remedies thereunder, and the right either in Assignee's own behalf or in our name to take all such proceedings, legal, equitable, or otherwise, that we might take, save for this assignment.

The original Lease is certified by Assignor to be counterpart number one of one serially numbered, manually executed counterparts. To the extent, if any, that said Lease constitutes chattel paper under the Uniform Commercial Code, no security interest may be created through the transfer and possession of any counterpart other than counterpart number one. We warrant that the Lease and all related instruments are genuine and enforceable; the Lease with respect to the Property has been delivered to, and accepted by, the Lessee in condition satisfactory to the Lessee, and we will comply with all our warranties and other obligations to the Lessee.

We hereby agree to indemnify, hold safe and harmless from and against and covenant to defend Assignee against any and all claims, costs, expenses, damages and all liabilities arising from or pertaining to the use, possession or operation of the Property.

We warrant and represent that the Lease is in full force and effect and that we have not assigned nor pledged, and hereby covenant that we will not assign nor pledge, so long as this instrument of assignment shall remain in effect, the whole or any part of the rights hereby assigned, to anyone other than Assignee, its successors or assigns.

Assignee shall have none of our obligations under the Lease.

All our right, title and interest assigned hereunder may be reassigned by Assignee and any subsequent assignee, but only in conjunction with an assignment of the Agreement. It is expressly agreed that, anything herein contained to the contrary notwithstanding, our obligation under the Lease may be performed by Assignee or any subsequent assignee without releasing Assignor therefrom, and Assignee shall not, by reason of this assignment, be obligated to perform any of our obligations under the Lease or to file any claim or take any other action to collect or enforce any payment assigned hereunder.

This instrument confirms the security interest in the Lease granted to Assignee pursuant to Section 12 of the Agreement. The covenants, representations and warranties herein set forth are in addition to and not in lieu of those set forth in the Agreement, which are incorporated herein by reference as though fully set forth.

We hereby constitute Assignee, its successors and assigns, our true and lawful attorney, irrevocable, with full power (in our name or otherwise) to ask, require, demand, receive, compound and give acquittance for any and all rents and claims for money due and to become due under, or arising out of the Lease, to endorse any checks or other instruments or orders in connection therewith to file any claims or take any action or institute any proceedings which to Assignee or any subsequent assignee seem necessary or advisable, all without affecting our liability in any manner whatsoever.

We acknowledge this Assignment of the Lease with respect to the Property is the only validly existing and enforceable Assignment thereof, hereby replacing any and all other Assignments thereof.

Dated this 21 day of April, 1995.

**Witness**, our hand and seal.

Grace Trust (Assignor)

By: [Signature]

Printed Name: Gil Gibbs

Title: Trustee

(Corporate Seal)

State of GEORGIA )  
County of CAMDEN )

ss:

On this 27<sup>th</sup> day of April, 1995, before me, personally appeared Gil Gibbs, to me personally known, who being by me duly sworn, says that (s)he is the TRUSTEE of Grace Trust, that the foregoing Assignment of Lease was signed on behalf of said trust by authority granted under the Grace Trust agreement dated as of April 3, 1995, and (s)he acknowledged that the execution of said instrument was the free act and deed of said trust.

Leri A. Pepin  
Notary Public

(Seal)

My Commission expires:

Notary Public, Camden County, Georgia

My Commission Expires Feb. 6, 1996